

BANCFIRST CORP /OK/
Form DEF 14A
April 14, 2017

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

BancFirst Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

(2) Aggregate number of securities to which the transaction applies:

(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of the transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

BancFirst Corporation

101 North Broadway

Oklahoma City, Oklahoma 73102

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

DATE May 25, 2017.

TIME 9:00 a.m., local time.

PLACE Skirvin Hilton Hotel, 1 Park Avenue (the corner of Park Avenue and Broadway), Oklahoma City, Oklahoma 73102.

- ITEMS OF BUSINESS
1. To elect the 19 directors nominated by our board of directors and named in the accompanying proxy statement;
 2. To amend our certificate of incorporation to increase the authorized shares of common stock to 40,000,000 shares;
 3. To ratify the appointment of BKD, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017;
 4. To consider an advisory vote to approve the compensation of named executive officers;
 5. To consider an advisory vote on the frequency of advisory votes to approve the compensation of named executive officers; and
 6. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.

RECORD DATE In order to vote, you must have been a shareholder at the close of business on April 7, 2017.

PROXY VOTING Whether or not you attend the meeting in person, it is important that your shares be represented and voted. Please vote by completing, signing and dating your proxy card and returning it as soon as possible in the enclosed, postage-paid envelope. This proxy is revocable. You can revoke this proxy at any time prior to its exercise at the meeting by following the instructions in the proxy statement.

By Order of the Board of Directors:

Randy Foraker

Secretary

Oklahoma City, Oklahoma

April 14, 2017

PLEASE SIGN AND DATE THE ENCLOSED PROXY AND MAIL IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE.

[THIS PAGE INTENTIONALLY BLANK]

BANCFIRST CORPORATION

2017 ANNUAL MEETING

PROXY STATEMENT

TABLE OF CONTENTS

	Page
<u>About the Annual Meeting</u>	1
<u>How Do I Vote?</u>	4
<u>Matters to be Voted On</u>	5
<u>Proposal 1: Election of 19 Directors</u>	5
<u>Proposal 2: Amendment of our Certificate of Incorporation to increase the authorized shares of common stock</u>	6
<u>Proposal 3: Ratification of Selection of Independent Registered Public Accounting Firm</u>	7
<u>Proposal 4: Advisory Vote to Approve the Compensation of Named Executive Officers</u>	7
<u>Proposal 5: Advisory Vote on the Frequency of Advisory Votes to Approve Compensation</u>	8
<u>Corporate Governance Principles and Board Matters</u>	8
<u>Code of Ethics</u>	8
<u>Director Independence</u>	9
<u>Director Nominees</u>	9
<u>Directors of BancFirst Corporation</u>	10
<u>Board Structure and Committee Composition</u>	14
<u>Board Leadership Structure and Risk Oversight</u>	14
<u>Executive Committee</u>	15
<u>Audit Committee</u>	15
<u>Compensation Committee</u>	15
<u>Independent Directors' Committee</u>	15
<u>Board Issues Committee</u>	16
<u>Senior Loan Committee of the Bank</u>	16
<u>Asset/Liability Committee of the Bank</u>	16
<u>Administrative Committee of the Bank</u>	16
<u>Shareholder Communications with the Board</u>	16
<u>Compensation Committee Report</u>	17
<u>Compensation Committee Interlocks and Insider Participation</u>	17
<u>Audit Committee Report</u>	17
<u>Transactions with Related Persons</u>	18
<u>Management</u>	19
<u>Executive Compensation</u>	20
<u>Compensation Discussion and Analysis</u>	20
<u>Objectives of our Compensation Program</u>	20
<u>Executive Participation in Committee Discussions</u>	20
<u>Executive Compensation Program</u>	21
<u>Base Salary</u>	21
<u>Annual Performance-Based Incentive Pay</u>	21
<u>Long-Term Awards</u>	25
<u>Benefits Available to All Employees</u>	25
<u>Perquisites</u>	26
<u>Employment Arrangements</u>	26

<u>Tax and Accounting Information</u>	26
<u>Summary Compensation Table</u>	26
<u>Grants of Plan-Based Awards</u>	27
<u>Outstanding Equity Awards at Fiscal Year-End</u>	27
<u>Option Exercises</u>	28
<u>Equity Compensation Plan Information</u>	28
<u>Supplemental Retirement Benefits</u>	28
<u>Potential Payments upon Termination or Change-in-Control</u>	29
<u>Director Compensation</u>	29
<u>Stock Ownership</u>	31
<u>Certain Beneficial Owners</u>	31
<u>Directors and Management</u>	31
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	33
<u>Proposals for the 2018 Annual Meeting of Shareholders</u>	33
<u>Other Matters</u>	33
<u>Appendix A: Increase in Authorized Shares Amendment</u>	A-1
<u>Appendix B: Audit Committee Charter</u>	B-1

[THIS PAGE INTENTIONALLY BLANK]

BancFirst Corporation

101 North Broadway

Oklahoma City, Oklahoma 73102

PROXY STATEMENT

We are providing these proxy materials in connection with the solicitation by the Board of Directors of BancFirst Corporation of proxies to be used at our 2017 Annual Meeting of Shareholders. In this proxy statement, we refer to the Board of Directors as the “Board”, to BancFirst Corporation as “we,” “us,” “our” or the “Company” and to our wholly-owned subsidiary, BancFirst as the “Bank.” This proxy statement, the accompanying proxy card or voter instruction card and our 2016 Annual Report on Form 10–K were first mailed to shareholders on or about April 21, 2017. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. Please read it carefully.

ABOUT THE ANNUAL MEETING

What matters will be voted on at the Annual Meeting?

You will be voting on:

- Proposal 1: To elect the 19 directors nominated by our board of directors and named in this proxy statement;
 - Proposal 2: To amend our certificate of incorporation to increase the authorized shares of common stock to 40,000,000 shares;
 - Proposal 3: To ratify the selection of BKD, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017;
 - Proposal 4: To consider an advisory vote to approve the compensation of named executive officers;
 - Proposal 5: To consider an advisory vote on the frequency of advisory votes to approve the compensation of named executive officers; and
 - Such other business as may properly come before the meeting or any adjournments or postponements thereof.
- What are the Board’s recommendations?

The Board recommends a vote:

- for the election of the 19 directors nominated by our board of directors and named in this proxy statement;
- for the amendment of our certificate of incorporation;
- for the ratification of the selection of BKD, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017 of;
- for the approval of named executive officers’ compensation; and
- three years as the frequency of holding the advisory vote on compensation of named executive officers.

Who is entitled to vote at the Annual Meeting?

The Board set April 7, 2017 as the record date for the Annual Meeting (the “record date”). You are entitled to vote if you were a shareholder of record of our common stock as of the close of business on April 7, 2017. Your shares can be voted at the Annual Meeting only if you are present in person or represented by a valid proxy.

How many votes do I have?

You will have one vote for each share of our common stock you owned at the close of business on the record date, provided those shares are either held directly in your name as the shareholder of record or were held for you as the beneficial owner through a broker, bank or other nominee.

1

What is the difference between holding shares as a shareholder of record and beneficial owner?

Most of our shareholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record. If your shares are registered directly in your name with our transfer agent, BancFirst Trust and Investment Management, you are considered the shareholder of record with respect to those shares, and these proxy materials are being sent directly to you by the Company. As the shareholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the Annual Meeting. If this is the case, we have enclosed a proxy card for you to use.

Beneficial Owner. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in “street name,” and these proxy materials are being forwarded to you by your broker, bank or nominee, who is considered the shareholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or nominee on how to vote and are also invited to attend the Annual Meeting. However, since you are not the shareholder of record, you may not vote these shares in person at the Annual Meeting, unless you request, complete and deliver a proxy from your broker, bank or nominee. Your broker, bank or nominee has enclosed a voting instruction card for you to use in directing the broker, bank or nominee how to vote your shares.

What will happen if I do not vote my shares?

Shareholders of Record. If you are the shareholder of record of your shares and you do not vote by proxy card or in person at the Annual Meeting, your shares will not be voted at the Annual Meeting.

Beneficial Owners. If you are the beneficial owner of your shares, your broker or nominee may vote your shares only on those proposals on which it has discretion to vote. If no voting instructions are provided, these record holders can vote your shares only on discretionary, or routine, matters and not on non-discretionary, or non-routine, matters. Uninstructed shares whose votes cannot be counted on non-routine matters result in what are commonly referred to as “broker non-votes.”

The election of directors (Proposal No. 1), the proposal to amend the certificate of incorporation (Proposal No. 2), the advisory vote on executive compensation (Proposal No. 4) and the frequency of future advisory votes (Proposal No. 5) are considered non-routine matters under the rules and regulations promulgated by Nasdaq and approved by the Securities and Exchange Commission (“SEC”). Consequently, brokers may not vote uninstructed shares on any of these proposals. The ratification of BKD, LLP as our independent registered public accounting firm for the fiscal year ended December 31, 2017 (Proposal No. 3) is considered a routine matter under the rules and regulations promulgated by Nasdaq and approved by the SEC. Consequently, brokers may vote uninstructed shares on this proposal, and we do not expect any broker non-votes on this proposal.

Abstentions and broker non-votes are treated as shares that are present for purposes of determining whether a quorum is present at the Annual Meeting. However, for purposes of determining whether a proposal is approved, abstentions and broker non-votes are tabulated separately. The effect of abstentions and broker non-votes depends on the vote required for a particular proposal. See “What vote is required to approve each proposal,” below, for a description of the effect of abstentions and broker non-votes on such proposal.

If you do not give your broker voting instructions, your broker will only be entitled to vote your shares on Proposal 3. We urge you to provide instructions to your broker, bank or other nominee so that your votes may be counted on all of these important matters.

How many votes can be cast by all shareholders?

Each share of BancFirst Corporation common stock is entitled to one vote. There is no cumulative voting. We had 15,891,276 shares of common stock outstanding and entitled to vote on the record date.

How many votes must be present to hold the Annual Meeting?

A majority of our outstanding shares of common stock as of the record date must be present at the Annual Meeting in order to hold the Annual Meeting and conduct business. This is called a “quorum.” Shares that are present and entitled to vote on one or more of the matters to be voted upon at the Annual Meeting are counted as present for establishing a quorum. Both abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum. If a quorum is not present, we expect that the Annual Meeting will be adjourned until we obtain a quorum.

2

What vote is required to approve each proposal?

Proposal 1: Election of 19 Directors

The election of directors requires the affirmative vote of the holders of at least a majority of the common stock issued and outstanding and entitled to vote. Each director nominee who receives at least a majority of the common stock outstanding will be elected as a director for the ensuing one year. Abstentions will have the same effect as a vote “against” this proposal, and broker non-votes will have no effect on the vote for this proposal.

Proposal 2: Amendment of our certificate of incorporation to increase the authorized shares of common stock to 40,000,000 shares

This proposal requires the affirmative vote of the holders of at least a majority of the common stock issued and outstanding and entitled to vote. Abstentions will have the same effect as a vote “against” this proposal, and broker non-votes will have no effect on the vote for this proposal.

Proposal 3: Ratification of the selection of BKD, LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017

This proposal requires the affirmative vote of a majority of the shares of common stock represented in person or by proxy at the Annual Meeting and eligible to vote. Abstentions will have the same effect as a vote “against” this proposal.

Proposal 4: Advisory vote to approve the compensation of the named executive officers

The advisory approval of this resolution requires the affirmative vote of a majority of the shares of common stock represented in person or by proxy at the Annual Meeting and eligible to vote. Abstentions will have the same effect as a vote “against” this proposal, and broker non-votes will have no effect on the vote for this proposal.

Proposal 5: Advisory vote on the frequency of future advisory votes to approve the compensation of the named executive officers

This say on frequency vote is not a vote to approve or disapprove the Board’s recommendation; rather, shareholders are choosing among four distinct options as reflected on the proxy card (one, two, or three years, or abstain). The choice among the four choices included in this proposal receiving the most votes, present in person or by proxy, will be deemed the choice of the shareholders. Abstentions and broker non-votes will have no effect on the vote for this proposal.

Can I change or revoke my vote after I return my proxy card or voting instruction card?

Yes. Even if you sign the proxy card or voting instruction card in the form accompanying this proxy statement, you retain the power to revoke your proxy or change your vote. You can revoke your proxy or change your vote at any time before it is exercised by giving written notice specifying such revocation to the Secretary of the Company. You may change your vote by timely delivery of a valid, later-dated proxy or by voting by ballot at the Annual Meeting. However, please note that if you would like to vote at the Annual Meeting and you are not the shareholder of record, you must request, complete and deliver a proxy from your broker, bank or nominee.

What does it mean if I receive more than one proxy or voting instruction card?

It generally means your shares are registered differently or are in more than one account. Please provide voting instructions for all proxy and voting instruction cards you receive.

Who can attend the Annual Meeting?

All shareholders as of the record date, or their duly appointed proxies, may attend.

The Annual Meeting will be held at the Skirvin Hilton Hotel, 1 Park Avenue (the corner of Park Avenue and Broadway), Oklahoma City, Oklahoma 73102.

Who pays for the proxy solicitation and how will the Company solicit votes?

We will bear the expense of printing and mailing proxy materials. In addition to this solicitation of proxies by mail, our directors, officers and other employees may solicit proxies by personal interview, telephone, facsimile or email. They will not be paid any additional compensation for such solicitation. We will request brokers, banks and nominees who hold shares of our common stock in their names to furnish proxy materials to beneficial owners of the shares. We will reimburse such brokers, banks and nominees for their reasonable expenses incurred in forwarding solicitation materials to such beneficial owners.

How can I access the Company's proxy materials and annual report electronically?

The proxy statement and our 2016 Annual Report on Form 10-K are available on the BancFirst website at <http://www.BancFirst.com> and the website of the SEC at <http://www.sec.gov>. The Company provides these documents on its website and also provides links to the SEC's website where these reports can be obtained. The Company's annual report on Form 10-K for the year ended December 31, 2016 (other than the exhibits thereto), as well as copies of other filings or exhibits to filings made with the SEC, is also available without charge upon written request. Such requests should be directed to: Randy Foraker, Executive Vice President and Secretary, BancFirst Corporation, 101 North Broadway, Oklahoma City, Oklahoma 73102. The public may read and copy any materials that the Company files with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

Is a list of shareholders available?

The names of shareholders of record entitled to vote at the Annual Meeting will be available to shareholders entitled to vote at this meeting for ten days prior to the meeting for any purpose relevant to the meeting. This list can be viewed between the hours of 9:00 a.m. and 5:00 p.m., local time, at our principal executive offices at 101 N. Broadway, Oklahoma City, Oklahoma. Please contact Randy Foraker, Executive Vice President and Secretary, BancFirst Corporation, 101 North Broadway, Oklahoma City, Oklahoma 73102, to make arrangements.

How do I find out the voting results?

Preliminary voting results will be announced at the Annual Meeting, and final voting results will be published within four business days of the annual meeting on Form 8-K, which we will file with the SEC. After the Form 8-K is filed, you may obtain a copy by visiting our website, which provides links to the SEC's website. You may also obtain a copy by visiting the SEC's website directly or by contacting Randy Foraker, Executive Vice President and Secretary, by calling (405) 270-1044, by writing to Mr. Foraker c/o BancFirst Corporation, 101 N. Broadway, Oklahoma City, Oklahoma 73102, or by sending an email to him at rforaker@bancfirst.com.

What if I have questions about lost stock certificates or I need to change my mailing address?

Shareholders of record may contact our transfer agent, BancFirst Trust and Investment Management, by calling (405) 270-4797 or writing to BancFirst Trust and Investment Management, P.O. Box 26883, Oklahoma City, Oklahoma 73126, to get more information about these matters.

HOW DO I VOTE?

Your vote is important. You may vote by mail or attend the Annual Meeting and vote by ballot, all as described below.

Vote by Mail

If you choose to vote by mail, simply mark your proxy card or voting instruction card, sign and date it, and return it in the postage-paid envelope provided.

Voting at the Annual Meeting

The method or timing of your vote will not limit your right to vote at the Annual Meeting if you attend the meeting and vote in person. However, if your shares are held in the name of a broker, bank or other nominee, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the Annual Meeting. You should allow

yourself enough time prior to the Annual Meeting to obtain this proxy from the holder of record.

The shares represented by the proxy cards or voting instruction cards received, properly marked, signed, dated and not revoked, will be voted at the Annual Meeting. If you sign and return your proxy card but do not give voting instructions, the shares represented by that proxy card will be voted as recommended by the Board. If you fail to return your proxy card, or if your shares are held in "street name" and you do not instruct your broker how to vote your shares by failing to complete the voting instruction card, the effect will be as though you cast a vote "against" Proposal 1, 2 and 4.

MATTERS TO BE VOTED ON

PROPOSAL 1

ELECTION OF 19 DIRECTORS

Our Board currently consists of 19 members. At the recommendation of the Independent Directors' Committee, the Board has nominated 19 director nominees identified in this Proposal 1 to serve a one-year term, until the 2018 Annual Meeting of Shareholders and until their successors are duly elected and qualified, or until their earlier resignation or removal. For additional information about the director nominees and their qualifications, see "Corporate Governance Principles and Board Matters—Directors of BancFirst Corporation." The nominees for the election of directors at the Annual Meeting are as follows:

Name	Age	Occupation	Year Elected
Dennis L. Brand	69	Vice Chairman, BancFirst Corporation; President and Chief Executive Officer, BancFirst	2000
C.L. Craig, Jr.	72	Private investor	1998
William H. Crawford	79	Private Investor	2000
James R. Daniel	77	Vice Chairman, BancFirst Corporation	1998
F. Ford Drummond	54	Owner/Operator, Drummond Ranch	2011
David R. Harlow	54	Regional Executive, BancFirst	*
William O. Johnstone	69	Vice Chairman, BancFirst Corporation; Chief Executive Officer of Council Oak Partners, LLC, a subsidiary of BancFirst Corporation	1996
Frank Keating	73	Partner, Holland & Knight LLP	2016
Dave R. Lopez	65	Secretary of State, State of Oklahoma	2013†
Tom H. McCasland, III	58	President, Mack Energy Co.	2005
Ronald J. Norick	75	Controlling Manager of Norick Investment Company, LLC	2002
David E. Rainbolt	61	Chairman, President and Chief Executive Officer, BancFirst Corporation; Chairman, BancFirst	1984
H.E. Rainbolt	88	Chairman Emeritus, BancFirst Corporation	1984
Michael S. Samis	63	Private Investor	2013
Darryl Schmidt	54	Executive Vice President and Director of Community Banking	*
Natalie Shirley	59	President of Oklahoma State University - Oklahoma City	2013
Michael K. Wallace	63	President, Wallace Properties, Inc. and Mike Wallace Homes	2007
Gregory G. Wedel	56	Managing Partner Wedel, Rahill and Associates, CPA's	2014
G. Rainey Williams, Jr.	56	President, Marco Holding Corporation	2003

Mr. Lopez previously served as a director of the Company from 2005-2011.

* First year standing for election.

Unless otherwise specified in the proxy, it is the intention of the persons named in the proxy to vote the shares represented by each properly executed proxy for the election of these nominees as directors of the Company. The nominees have agreed to stand for election and, if elected, to serve as directors. However, if any person nominated by the Board is unable or unwilling to serve, the proxies will be voted for the election of such other person or persons as the Independent Directors' Committee and the Board may recommend.

The sections in this proxy statement entitled "Corporate Governance Principles and Board Matters—Directors of BancFirst Corporation" and "—Stock Ownership" provide certain information about each nominee based on data submitted by such persons, including the principal occupation of such person for at least the last five years and any public company directorships held by such person.

Vote Required

The affirmative vote of holders of a majority of the shares of common stock issued and outstanding and entitled to vote, is required for the election of each nominee as a director of the Company. Proxies cannot be voted for a greater number of persons than the number of nominees named.

The Board unanimously recommends a vote "FOR" the election of the nominees to the Board. Proxies solicited by the Board will be voted for each of the nominees unless instructions to withhold or to the contrary are given.

PROPOSAL 2

AMENDMENT OF CERTIFICATE OF INCORPORATION

TO INCREASE THE AUTHORIZED SHARES

Background

Under the Company's Amended and Restated Certificate of Incorporation, the Company is authorized to issue up to 20,000,000 shares of Common Stock. As of April 7, 2017, there were 15,891,276 shares of Common Stock issued and outstanding. In addition, as of April 7, 2017, approximately 972,775 shares were reserved for issuance under the Company's stock-based employee compensation and incentive plans and approximately 3,135,949 shares were available for future corporate purposes.

The Proposal

The Board of Directors has unanimously adopted a resolution declaring it advisable to amend the Certificate of Incorporation to increase from 20,000,000 to 40,000,000 the number of shares of Common Stock that the Company has the authority to issue. This amendment is being submitted to the stockholders of the Company for approval.

Reasons for the Amendment

The Board of Directors believes that it is in the Company's best interest to increase the number of authorized but unissued shares of Common Stock in order to have additional shares available to meet the Company's future business needs as they arise. While the Company's management has no current arrangements, agreements, understandings or plans for the use of the additional shares proposed to be authorized, the Board of Directors believes that the availability of such additional shares will provide the Company with the flexibility to issue Common Stock for a variety of purposes that the Board of Directors may deem advisable. These purposes could include the declaration of stock splits, the sale of stock to raise additional capital, and other bona fide corporate purposes. In some situations, the issuance of additional shares of Common Stock could have a dilutive effect on earnings per share and, for a stockholder who does not purchase additional shares to maintain its, his or her pro rata interest, a dilutive effect on a stockholder's percentage voting power in the Company. If authorized, the additional shares of Common Stock could be issued without further action by the Company's stockholders, except as may be required by stock exchange rules or applicable laws or regulations.

The Company has an effective shelf registration statement on file with the SEC under which it may issue additional shares of Common Stock from time to time, to the extent it has available authorized but unissued and unreserved

shares. Although the Company has no present plans, arrangements, undertakings or commitments to issue any shares of Common Stock under such shelf registration, it may from time to time take advantage of favorable market conditions to issue additional shares of stock to fund growth of the Company's business or for other corporate purposes, including acquisitions. The increase in the authorized shares of Common Stock proposed by this Proposal 2 will provide the Company the flexibility to access capital when needed or deemed advisable by the Board.

Although an increase in the authorized shares of Common Stock could, under certain circumstances, be construed as having an anti-takeover effect (for example, by diluting the stock ownership of a person seeking to effect a change in the composition of the Board of Directors or contemplating a tender offer or other transaction for the combination of the Company with another company), the Board of Directors is not proposing this amendment to the Certificate of Incorporation in response to any effort known to the Board of Directors to accumulate Common Stock or to obtain control of the Company by means of a merger, tender offer or solicitation in opposition to management. In addition, the proposal is not part of any plan by management to recommend a series of similar amendments to the Board of Directors and the stockholders. Finally, the Board of Directors does not currently contemplate recommending the adoption of any other amendments to the Certificate of Incorporation which could be construed as affecting the ability of third parties to take over or to change the control of the Company.

If the proposed amendment is adopted, it will become effective upon the filing of a certificate of amendment to the Company's Certificate of Incorporation with the Secretary of State of the State of Oklahoma.

Vote Required

The affirmative vote of holders of a majority of the shares of common stock issued and outstanding and entitled to vote is required for the adoption of the proposed amendment.

The Board recommends a vote "FOR" the proposed amendment to the Certificate of Incorporation to increase the number of authorized shares of Common Stock.

PROPOSAL 3

RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BKD, LLP (“BKD”) was the Company’s independent registered public accounting firm for fiscal year 2016 and has been approved by the Audit Committee of the Board of Directors of BancFirst Corporation (the “Audit Committee”) as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2017. Although ratification is not required by the Company’s certificate of incorporation, bylaws, Oklahoma law or otherwise, the Board is submitting the appointment of BKD to the Company’s shareholders for ratification because the Company values its shareholders’ views on the independent registered public accounting firm. If the Company’s shareholders fail to ratify the appointment, it will be considered as a non-binding recommendation to the Board and the Audit Committee to consider the appointment of a different firm for fiscal year 2017. Even if the appointment is ratified, the Board and the Audit Committee may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and its shareholders.

Representatives of BKD are expected to attend the Annual Meeting and will have an opportunity to make a statement or to respond to appropriate questions from shareholders. BKD has advised the Company that they are independent with respect to the Company.

Pre-Approval Policies and Procedures

The Audit Committee has established a policy to pre-approve all audit services and non-audit services performed by our independent registered public accounting firm. The Audit Committee also considers whether such services are consistent with the SEC’s rules on auditor independence and considers whether our independent registered public accounting firm is positioned to provide us with effective and efficient audit services needed to properly manage risk or improve audit quality. In its review of any non-audit service fees, the Audit Committee considers, among other things, the possible effect of the performance of such services on the auditor’s independence. No non-audit services were performed by BKD during 2016 or 2015. The Audit Committee pre-approved 100% of audit fees and audit-related fees during the year ended December 31, 2016.

The following table shows the fees billed for the audit provided by BKD during the years ended December 31, 2016 and 2015.

	2016	2015
Audit fees	\$602,600	\$591,300
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total	\$602,600	\$591,300

Audit Fees for professional services rendered by BKD include fees related to the audits of the Company and of certain of our subsidiaries, other attestation services, internal control audits and assistance with interpretation of accounting standards.

Additional information concerning the Audit Committee and its activities with BKD can be found in the following sections of this proxy statement: “Corporate Governance Principles and Board Matters—Audit Committee” and “Audit

Committee Report.”

Vote Required

The affirmative vote of a majority of the shares of common stock represented in person or by proxy at the Annual Meeting and eligible to vote is required for the approval of this proposal.

The Board recommends a vote “FOR” the ratification of the appointment of BKD as the independent registered public accounting firm of the Company for 2017. Proxies solicited by the Board will be voted for the proposal unless contrary instructions are given.

PROPOSAL 4

ADVISORY VOTE TO APPROVE THE COMPENSATION OF NAMED EXECUTIVE OFFICERS

The Company is providing the shareholders an advisory vote on the compensation of named executive officers as required by section 14A of the Exchange Act. Section 14A was added to the Exchange Act by Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). Shareholders can vote, on an advisory basis, to approve, not less frequently than once every three years, the compensation of the Company’s named executive officers disclosed in the Proxy Statement. This is commonly known as a “say on pay” vote.

The Company is asking shareholders to vote, in a